

May 2004

**Curriculum Vitae**  
**BURTON G. MALKIEL**

**Home Address**

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**Date of Birth**

August 28, 1932

**Education**

1943-1949	Boston Latin School
1949-1953	Harvard College, BA, June 1953
1953-1955	Harvard Graduate School of Business Administration, MBA, June 1955
1960-1964	Princeton University, Ph.D., January 1964

**Military Service**

1955-1958	First Lieutenant in the Finance Corps of the U.S. Army
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**Business Career**

1958-1960	Associate in the Investment Banking Department of the Wall Street investment banking firm of Smith Barney & Company
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**Government Service**

1975-1977	Member, Council of Economic Advisors
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**Academic Career**

1964-1966	Assistant Professor, Economics Department, Princeton University
1966-1981	Director, Financial Research Center, Princeton University
1966-1968	Associate Professor, Economics Department, Princeton University
1968-1981	Professor, Economics Department, Princeton University Gordon S. Rentschler Memorial Professor

1974-1975	Chairman, Economics Department, Princeton University
1977-1981	Chairman, Economics Department, Princeton University
1981-1988	Dean, Yale School of Organization and Management and William S. Beinecke Professor of Management Studies
1988-	Professor, Economics Department, Princeton University Chemical Bank Chairman's Professorship

### **Professional Posts**

Director, The Vanguard Group of Investment Companies  
Director, The Vanguard Group (Ireland) Limited  
Director, Prudential Insurance Company of America  
Director, BKF Capital Group  
Director, NeuVis Corporation  
Director, The Jeffrey Company  
Investment Committee, Pew Charitable Trusts  
Chairman, New Products Committee, American Stock Exchange  
Editorial Board Member, *Emerging Markets Review* and *Applied Financial Economics*

### **Memberships**

American Finance Association (President, 1978)  
American Economic Association  
Various government and non-government advisory panels

### **Awards, Honors**

*European Financial Management* 2003 Best Paper Award  
Third Annual Bernstein Fabozzi/Jacobs Levy Award, *Journal of Portfolio Management*,  
volume year 2000-2001  
Smith Breeden Prize for best article in the *Journal of Finance*, 2001  
Elected Member, American Philosophical Society, 2001  
Honorary Doctor of Humane Letters Degree from the University of Hartford, June 1971  
Phi Beta Kappa  
Harvard Business School Alumni Achievement Award for 1984

**Published Books**

*International Monetary Arrangements: The Problem of Choice*, (co-editor with Fritz Machlup, and author of position paper), Princeton, 1964.

*The Term Structure of Interest Rates: Expectations and Behavior Patterns*, Princeton University Press, Princeton, December 1966.

*Strategies and Rational Decisions in the Securities Options Market*, (with Richard E. Quandt), MIT Press, Cambridge, 1969.

*A Random Walk Down Wall Street*, W. W. Norton & Co., New York, 1973; Revised College Edition, 1975; Second College Edition 1981; Fourth Edition, 1985; Fifth Edition, 1990; Japanese Edition, 1993; Sixth Edition, 1996; Seventh Edition, 1999; Japanese Edition, 2000; Seventh Edition Paperback, 2000; Eighth Edition, 2003; paperback edition, 2004; French Canadian Edition – *Le Guide De L'Investisseur* Paperback, 2001; Italian Edition – *A zonzo per Wall Street*, printed November 2001 and a Russian Edition, printed 1999. Also, selected chapters of book (German translation) in "Strategie und Zufall an der Borse," Zurcher Kantonalbank Publisher, Zurich, Switzerland, October 1988, pp. 29-109. *Un paseo aleatorio por Wall Street*, Alianza Editorial, Madrid, 1992.

*Managing Risk in an Uncertain Era: An Analysis for Endowed Institutions*, (with Paul B. Firstenberg), Princeton, 1976.

*The Inflation-Beater's Investment Guide*, W.W. Norton & Co., New York, 1980. Revised paperback edition, *Winning Investment Strategies*, 1982.

*Expectations and the Structure of Share Prices*, (with John G. Cragg), University of Chicago Press, Chicago, 1982.

*Global Bargain Hunting: The Investor's Guide to Profits in Emerging Markets*, (with J.P. Mei), Simon & Schuster, New York, January 1998.

Foreword of *Naked Economics Undressing the Dismal Science*, Charles Wheelan, W.W. Norton & Company, New York, 2002.

*The Random Walk Guide to Investing: Ten Rules For Financial Success*, W.W. Norton & Co., New York, 2003.

Foreword of *Capital: The Story of Long-Term Investment Excellence*, Charles D. Ellis, John Wiley & Sons, Hoboken, New Jersey, 2004.

**Publications - Articles**

"Expectations, Bond Prices, and the Term Structure of Interest Rates," *Quarterly Journal of Economics*, May 1962, Vol. 76, pp. 197-218.

"The Rejection of the Triffin Plan and the Alternative Accepted," *Journal of Finance*, Vol. 18, September 1963, pp. 511-536.

"U.S. Tax Law and the 'Locked In' Effect," (with Edward J. Kane), *National Tax Journal*, Vol. 16, No. 4, December 1963, pp. 389-396.

"Equity Yields, Growth, and the Structure of Share Prices," *American Economic Review*, Vol. 53, No. 5, December 1963, pp. 1004-1031.

"The Term Structure of Interest Rates," *American Economic Review*, Vol. 54, No. 3, May 1964, pp. 532-543.

"Bank Portfolio Allocation, Deposit Variability, and the Availability Doctrine," (with Edward J. Kane), *Quarterly Journal of Economics*, Vol. 79, February 1965, pp. 113-134.

"The Strategy of Advance Refunding," *National Banking Review*, June 1965, pp. 493-505.

"The Valuation of Convertible Securities," (with William J. Baumol and Richard E. Quandt), *Quarterly Journal of Economics*, Vol. 80, February 1966, pp. 48-59. Reprinted in E. Bruce Fredrikson, *Frontiers of Investment Analysis*, Second Edition, Scranton, 1971.

"How Yield Curve Analysis Can Help Portfolio Managers," *The Institutional Investor*, May 1967, pp.16 ff.

"The Term Structure of Interest Rates: An Analysis of a Survey of Interest-Rate Expectations," (with Edward J. Kane), *Review of Economics and Statistics*, Vol. 49, August 1967, pp. 343-355.

"The Firm's Optimal Debt-Equity Combination and the Cost of Capital," (with William J. Baumol), *Quarterly Journal of Economics*, Vol. 81, November 1967, pp. 547-578. Reprinted in *Readings in Finance*, Mark Publishing Company.

"The Consensus and Accuracy of Some Predictions of the Growth of Corporate Earnings," (with John G. Cragg), *The Journal of Finance*, Vol. 23, No. 1, March 1968, pp. 67-84. Reprinted in *The Handbook of Corporate Earnings Expectations Analysis, Company Performance and Stock Market Evaluation*, Probus Publishing.

"The Allocation of Retirement Funds Between TIAA and CREF," *The American Association of University Professors Bulletin*, Vol. 54, No. 1, Spring 1968, pp. 59-63.

"U.S. Balance of Payments and the Gold Problem," *University*, Summer 1968, pp. 26-32.

"Can Options Improve an Institution's Performance?" (with Richard E. Quandt), *The Institutional Investor*, November 1968, pp. 55-59.

"Income Bonds as a Financing Instrument for Businessmen in Depressed Areas," prepared for 2nd Annual Report of Economic Policy Council and Office of Economic Policy of the Department of the Treasury of the State of New Jersey, June 1969.

["Expectations and Interest Rates: A Cross-Sectional Test of the Error-Learning Hypothesis," \(with Edward J. Kane\), \*Journal of Political Economy\*, Vol. 77, No. 4, July-August 1969, pp. 453-470.](#)

"An Organized Option Market and the Public Interest," (with William Baumol and Richard E. Quandt), *Public Policy Aspects of a Futures-Type Market in Options on Securities*, Washington, D.C., Robert R. Nathan Associates, 1970.

"Option Trading, Stock-Price Movements and Investment Strategies," (with Richard E. Quandt), Research Memorandum No. 6, 1970, Financial Research Center, Princeton University,

"The Term Structure of Interest Rates: Theory, Empirical Evidence and Applications," (Module) The McCaleb-Seiler Publishing Co., 1970.

"The Valuation of Public Utility Equities," *The Bell Journal of Economics and Management Sciences*, Vol. 1, No. 1, Spring 1970.

["Expectations and the Structure of Share Prices," \(with John G. Cragg\), \*The American Economic Review\*, Vol. LX, No.4, September 1970, pp. 601-617.](#)

["Earnings Retention, New Capital and the Growth of the Firm," \(with Baumol, Heim, Quandt\), \*The Review of Economics and Statistics\*, Vol. LII, No. 4, November 1970, pp. 345-355.](#)

"The Debt-Equity Combination of the Firm and the Cost of Capital: An Introductory Analysis," (Module), General Learning Press, 1971.

"Expectations Versus Habitats: Some Survey Evidence," (with Edward J. Kane), *Boston College Working Papers in Economics*, No. 1, 1971, 24 pp. "Selected Economic Indicators and Forecasters of Stock Prices," Financial Research Center Memorandum No. 9, (with Richard E. Quandt), Princeton University, 1971.

["The Determination of Yield Differentials Between Debt Instruments of the Same Maturity," \(with Ray C. Fair\), Journal of Money, Credit, and Banking, Vol. 3, No. 4, November 1971, pp. 733-749.](#)

"Social Issues in Investing Endowments," *Proceedings of Endowment Conference of Donaldson, Lufkin & Jenrette, Inc.*, published by Warren, Gorham & Lamont, November 1971.

"Moral Issues in Investment Policy," *Harvard Business Review*, March/April, 1971, pp. 37-47, (with Richard E. Quandt). Reprinted in *Readings in Economics*, 1972, edited by Bruce Kezer, Guilford, Connecticut. Also reprinted in *Contemporary Moral Controversies in Business*, Oxford University Press, New York, 1989.

"How Good are Forecasts of Earnings?" *Proceedings, Seminar on the Analysis of Security Prices*, Graduate School of Business of the University of Chicago, Vol. 16, May 1972, pp. 135-158.

"Optimal Investment Strategies and an Organized Option Market," *The Wall Street Transcript*, November 20, 1972, pp. 30, 811-812. (Remarks before the New York Society of Security Analysts, October 26, 1972.). Reprinted also in *The Commercial and Financial Chronicle*, December 14, 1972.

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["Male-Female Pay Differentials in Professional Employment," \(with Judith A. Malkiel\), American Economic Review, September 1973, pp. 8-11.](#)

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["Autoregressive and Nonautoregressive Elements in Cross-Sectional Forecasts of Inflation," \(with Edward J. Kane\), \*Econometrica\*, Vol.44, No. 1, January 1976, pp. 1-16.](#)

["Financial Analysis in an Inflationary Environment," \(with George M. von Furstenberg\), \*The Journal of Finance\*, Vol. XXXII, No. 2, May 1977, pp. 575-588.](#)

["The Valuation of Closed-End Investment-Company Shares," \*The Journal of Finance\*, Vol. XXXII, No. 3, June 1977, pp. 847-859.](#)

["The Government and Capital Formation: A Survey of Recent Issues," \(with George M. von Furstenberg\), \*Journal of Economic Literature\*, Vol. XV, No. 3, September 1977, pp. 825-878.](#)

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"A Winning Strategy for an Efficient Market" (with Paul B. Firstenberg), *The Journal of Portfolio Management*, Vol. 4, No. 4, Summer 1978, pp. 20-25. Also reprinted in *Security Selection and Active Portfolio Management*, ed. Peter L. Bernstein, Institutional Investor Books, New York, Vol. 234, 1978, pp. 246-260.

"Problems with the Federal Economic Statistical System and Some Alternatives for Improvement," in *The American Statistician*, Vol. 32, No. 3, August 1978, pp. 81-88.

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["The Capital Formation Problem in the United States," Journal of Finance, Vol. 34, No. 2, May 1979, pp. 291-306.](#)

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"Racetrack Betting and Informed Behavior," (with Peter Asch and Richard Quandt), *Journal of Financial Economics*, 1982, pp. 187-194.

"Risk and Return: A New Look," in *The Changing Roles of Debt and Equity in Financing U.S. Capital Formation*, National Bureau of Economic Research, ed. Benjamin Friedman, University of Chicago Press, 1982, pp. 27-45. Reprinted in *The Handbook of Corporate Earnings Expectations Analysis, Company Performance and Stock Market Evaluation*, Probus Publishing.

["Market Efficiency in Racetrack Betting," \(with Peter Asch and Richard Quandt\), FRC Memorandum 41, May 1982 and Journal of Business, Vol. 57, No. 2, 1984, pp. 165-175.](#)

"The Stock Market as an Inflation Hedge," in *The Stock Market and Inflation*, eds. J. Anthony Boeckh and Richard T. Coghlan, Dow Jones-Irwin, 1982, pp. 81-95.

"The Long-Run Economic and Demographic Outlook: Implications for Government Policy and for Human Resource Planning," *Human Resources Planning*, Vol. 6, No. 3, 1983, pp. 143-152.

"The Scoop on Security Analysts," *Directors & Boards*, Vol. 10, No. 1, Fall 1985, p. 48.

["Market Efficiency in Racetrack Betting: Further Evidence and a Correction," \(with Peter Asch and Richard Quandt\), Journal of Business, January 1986.](#)

"William Baumol and the Development of the Field of Finance," in *Prices, Competition & Equilibrium*, eds. M. H. Peston and R. E. Quandt, Philip Allan/Barnes and Noble Books, 1986, pp. 214-232.

"Why Markets are Working Better," *The Wall Street Journal*, August 22, 1986.

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"Term Structure of Interest Rates," *The New Palgrave: A Dictionary of Economics*, eds. John Eatwell, Murray Milgate and Peter Newman, The Macmillan Press, Vol. 4, 1987, pp. 629-31.

"Big Moves, New Instruments," *The New York Times*, September 27, 1987.

"Preliminary Report on the Committee of Inquiry Appointed by the Chicago Mercantile Exchange to Examine the Events Surrounding October 19, 1987," (with Merton H. Miller, John D. Hawke, Jr., Myron Scholes), December 22, 1987.

"Final Report on the Findings of Committee of Inquiry Appointed by the Chicago Mercantile Exchange to Examine the Events Surrounding October 19, 1987," (with Merton H. Miller, John D. Hawke, Jr., Myron Scholes), May 20, 1988.

"The Brady Commission Report: A Critique," *The Journal of Portfolio Management*, Summer 1988, pp. 9-13; and Financial Research Center Memorandum No. 92, May 1988.

"Barometers Don't Cause Hurricanes," *Institutional Investor*, November 1988.

"Stock Index Futures and The Crash of '87," (with M. Miller, M. Scholes and J. Hawke, Jr.), *Journal of Applied Corporate Finance*, Vol. 1, No. 4, Winter 1989, pp. 6-17.

"Moral Issues in Investment Policy," (with R. E. Quandt), *Contemporary Moral Controversies in Business*, New York: Oxford University Press, 1989.

"Is the Stock Market Efficient?" *Science Magazine*, Vol. 243, No. 4896, March 10, 1989, pp. 1313-1318.

"The Case for Bonds," *Forbes Magazine*, June 26, 1989, pp. 180-185.

"Stressed-Out Stock Markets Need Futures and Program Trading", *The New York Times*, June 15, 1990.

"Buy Bonds," *Money Magazine*, July 1990, pp. 100-105.

"Make Mine a Long-Term Bond, Please," *The World in 1991*, London: The Economist Publications, 1990, pp. 118-120.

"A Miserly Recovery," *The World in 1992*, The Economist Publications, November 1991, pp. 44-45.

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"Assessing the Solvency of the Insurance Industry," *Journal of Financial Services Research*, Vol. 5, 1991, pp. 167-180.

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"The Cost of Capital, Institutional Arrangements and Business Fixed Investment: An International Comparison," Conference Proceedings of the Osaka-Wharton Conference on Corporate Financial Policy and International Competition, January 30, 1992.

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**Publications - Book Reviews**

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